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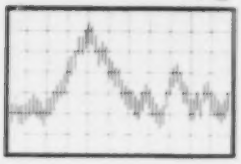

MONTHLY OPTIONS REPORT

MAY 1988

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VOLUME OF OPTIONS CONTRACTS TRADED

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OPTION	MAY 1987	MAY 1988	JAN-MAY 1987	JAN-MAY 1988
T-Bonds	1,636,242	1,564,681	8,626,148	8,253,783
T-Notes	125,672	94,850	709,276	423,981
Soybeans	147,764	339,444	415,034	1,059,801
Soybean Oil	10,702	14,181	30,221	59,182
Soybean Meal	6,065	21,977	20,160	71,343
Corn	83,553	85,809	277,487	311,125
Wheat	15,780	36,576	56,660	100,769
Silver	1,499	567	2,830	2,367
Muni Bonds		16,981		73,911
CHICAGO BOARD OF TRADE	2,027,277	2,175,066	10,137,816	10,356,262
Lumber	6	1,634	6	7,118
Live Hogs	16,574	11,590	67,037	50,585
Live Cattle	112,809	92,908	481,704	494,465
Pork Bellies	1,126	889	9,155	2,938
Feeder Cattle	7,722	12,220	37,698	79,179
Eurodollar	243,450	222,529	1,262,650	953,393
British Pound	50,285	45,922	258,212	278,398
Deutschemark	278,086	184,200	1,269,079	976,441
Swiss Franc	78,153	98,462	422,104	400,263
Japanese Yen	286,475	206,101	884,140	1,187,990
Canadian Dollar	2,875	18,748	24,272	68,239
Australian Dollar		321		1,340
T-Bill	857	721	9,603	3,435
S&P 500 Index	144,247	65,467	874,710	271,115
CHICAGO MERCANTILE EX	1,222,665	961,712	5,600,370	4,774,899
Wheat	4,995	3,739	14,932	12,691
KANSAS CITY BD OF TRADE	4,995	3,739	14,932	12,691
Sugar	33,147	90,7[illegible]	169,447	475,665
Coffee	875	6,534	3,746	21,799
Cocoa	1,708	6,028	2,388	17,701
COFFEE SUGAR & COCOA EX	35,730	103,340	175,581	515,165
Gold	5	2	27	13
Soft Red Winter Wheat	11	17	252	84
Soybeans	1,512	1,237	6,468	6,869
MIDAMERICA COMMODITY EX	1,528	1,256	6,747	6,966

OPTION	MAY 1987	MAY 1988	JAN-MAY 1987	JAN-MAY 1988
Spring Wheat	254	337	630	874
MINNEAPOLIS GRAIN EX	254	337	630	874
Gold	168,303	124,045	898,715	791,639
Silver	101,364	64,885	446,815	272,989
Copper	36,154	19,009	125,550	217,427
COMMODITY EXCHANGE	305,821	207,939	1,471,080	1,282,055
Cotton	7,733	8,662	26,887	33,873
Orange Juice, Fzn. Conc.	31	168	397	2,967
5 Year U.S. Treasury Note		696		6,819
U.S. Dollar Index	22	1,223	6,589	1,705
NEW YORK COTTON EXCHANGE	7,786	10,749	33,873	45,364
NYSE Composite Index	16,315	2,488	104,529	7,934
NEW YORK FUTURES EXCHANGE	16,315	2,488	104,529	7,934
Heating Oil		7,726		67,192
Crude Oil	171,227	373,873	704,983	1,999,010
NEW YORK MERCANTILE EXCH	171,227	381,599	704,983	2,066,202
S&P 100 Index Options		4,452,905		23,312,931
S&P 500 Index Options		313,262		1,375,950
CHICAGO BOARD OPTIONS EX Securities exchange - not included in total options	0	4,766,167	0	24,688,881
TOTAL OPTIONS	3,793,598	3,848,225	18,250,541	19,068,412
PERCENT CHANGE		1.44%		4.48%

OPTIONS:

TOTAL CONTRACTS	1986	1985	1984	1983
MAY	2,692,364	1,681,401	1,096,694	198,463
JAN-MAY	14,086,806	7,235,940	3,635,798	787,717

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TOTAL FUTURES AND OPTIONS - MAY 1988
(*Exchanges Trading Options)

*CBOT	11,864,507	*MGE	44,073
*CME	6,229,520	*NYCE	248,997
*CSC	768,033	*NYFE	165,022
*COMEX	1,545,961	*NYMEX	2,268,868
*KCBOT	110,921	CRCE	3,515
*MIDAM	306,599		

TOTAL FUTURES AND OPTIONS TRADED: 23,556,016

OPTIONS - OPEN INTEREST OF LAST TRADING DAY

OPTION	MAY 1987	MAY 1988	PERCENT CHANGE
T-Bonds	405,140	392,526	-3.11%
T-Notes	66,375	29,323	-55.82%
Soybeans	85,279	156,983	84.08%
Soybean Oil	12,645	13,820	9.29%
Soybean Meal	8,169	18,817	130.35%
Corn	63,552	80,390	26.49%
Wheat	13,230	20,829	57.44%
Silver	1,293	177	-86.31%
Muni Bonds		49,237	
CHICAGO BOARD OF TRADE	655,683	762,102	16.23%
Lumber	6	1,239	
Live Hogs	10,954	6,837	-37.58%
Live Cattle	56,523	49,679	-12.11%
Pork Bellies	1,892	1,025	-45.82%
Feeder Cattle	6,330	7,394	16.81%
Eurodollar	209,275	174,596	-16.57%
British Pound	55,254	46,032	-16.69%
Deutschemark	183,771	138,525	-24.62%
Swiss Franc	65,290	60,908	-6.71%
Japanese Yen	170,345	131,617	-22.74%
Canadian Dollar	8,864	16,882	90.46%
Australian Dollar		522	
T-Bill	360	212	-41.11%
S&P 500 Index	82,937	41,654	-49.78%
CHICAGO MERCANTILE EX	851,801	677,122	-20.51%
Wheat	6,290	3,473	-44.79%
KANSAS CITY BD OF TRADE	6,290	3,473	-44.79%
Sugar	41,213	82,896	101.14%
Coffee	823	8,442	
Cocoa	1,775	9,531	436.96%
COFFEE SUGAR & COCOA EX	43,811	100,869	130.24%

OPTION	MAY 1987	MAY 1988	PERCENT CHANGE
Gold	4	2	-50.00%
Soft Red Winter Wheat	16	86	437.50%
Soybeans	5,078	1,448	-71.48%
MIDAMERICA COMMODITY EX	5,098	1,536	-69.87%
Spring Wheat	345	294	-14.78%
MINNEAPOLIS GRAIN EX	345	294	-14.78%
Gold	95,135	81,598	-14.23%
Silver	83,697	43,307	-48.26%
Copper	27,286	15,781	-42.16%
COMMODITY EXCHANGE	206,118	140,686	-31.74%
Cotton	8,865	10,841	22.29%
Orange Juice, Fzn. Conc.	130	870	569.23%
5 Year U.S. Treasury Note		318	
U.S. Dollar Index	209	767	266.99%
NEW YORK COTTON EXCHANGE	9,204	12,796	39.03%
NYSE Composite Index	22,193	1,322	-94.04%
NEW YORK FUTURES EXCHANGE	22,193	1,322	-94.04%
Heating Oil		6,334	
Crude Oil	119,977	193,919	61.63%
NEW YORK MERCANTILE EXCH	119,977	200,253	66.91%
S&P 100 Index Options		544,936	
S&P 500 Index Options		414,967	
CHICAGO BOARD OPTIONS EX		959,903	
Securities exchange - not included in total options			
TOTAL OPTIONS	1,920,520	1,900,453	-1.04%